

Company no. 8619653
Charity no. 1153350

Solent Students' Union
Report and Audited Financial Statements
31 July 2023

Solent Students' Union

Reference and administrative details

For the year ended 31 July 2023

Company number 8619653

Charity number 1153350

Registered office and operational address Solent Students' Union
East Park Terrace
Southampton
Hampshire
SO14 0YN

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Full-time (sabbatical) Officer Trustees

Union President
Winston Alla

Head of Student Wellbeing (to December 2022) / VP Wellbeing

Stephanie Stangroom Resigned 21 April 2023

Jignesh Kiree Appointed 3 July 2023

Head of Student Education (to 31 December 2022) / VP Education

Alexandra Stefania David Resigned 4 July 2023

Mohandas Jeyakumar Appointed 3 July 2023

Head of Student Engagement (to 31 December 2022) / VP Engagement

Catherine Eager Resigned 4 July 2023

Rebecca Johnson Appointed 3 July 2023

Student Trustees

Josefine Wagner Resigned 17 May 2023

Noah Forde Appointed 9 June 2023

External Trustees

Stephen Carter

Annie Lordon

Mihaela Spirova Appointed 15 November 2022

Chief Executive Officer Judith Strike Interim to 21 August 2022
Andy Squire Appointed 22 August 2022

Company Secretary David Cooke Appointed 28 November 2022

Finance Manager Judith Strike Resigned 31 August 2022
David Cooke Appointed 28 November 2022

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Principal bankers	Barclays Bank Plc Southampton Bargate Branch 106 Above Bar Street Southampton SO14 7DT	Triodos Bank Deanery Road Bristol BS1 5AS	Charity Bank Limited Fosse House 182 High Street Tonbridge TN9 1BE
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Auditors	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD
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Solent Students' Union

Report of the trustees

For the year ended 31 July 2023

The Trustees of the Union, who are also the Directors of the company for the purposes of company law, present their annual report for the purposes of Charities Act 2011 and Companies Act 2006, together with the audited financial statements for the year ended 31st July 2023.

Achievement and Performance

During the 2022-2023 year, the Union went through a period of turnaround and transformation. A new Chief Executive and Finance Manager joined the organisation in August 2022 and November 2022 respectively, concluding periods of vacancy in the permanent appointment of these roles.

In the following months, changes were made to reduce staff turnover and enhance the employee experience by improving remuneration, conditions, and working culture. A team restructure was approved by Trustees in October 2022 to take effect in January 2023. This reconfigured four departments into three to create a more streamlined approach to our delivery. Simultaneously, sabbatical officer titles moved from 'Head of' to 'VP' prefixes, to communicate their elected nature and correct external assumptions of departmental leadership. In March 2023 we filled our staff team, ending a run of several years through which the organisation carried vacant positions.

A one-year plan to stabilise the Union and begin addressing challenges around student engagement and student voice was approved in the Autumn term. This set out 30 targets for completion by the end of the academic year. Ultimately, 75% of these targets were achieved with 10% seeing good progress slightly short of the specified goal. Only four targets were not hit. Trustees believe this is a marker of strong performance over the year and represents good progress ahead of a longer-term strategy.

Students have noticed this improvement, as demonstrated through increased levels of engagement and the 2023 National Student Survey (NSS) scores provided by final year students. In the NSS Q26 (satisfaction in the students' union), students responded with a satisfaction score of 70%, compared to a 2022 score of 49%. This placed us in the top 25% of most improved students' unions at established universities in the country. Similarly, when adjusted for spending power, we are 18th in the country for the cost of one percentage point of satisfaction, at £8,562. The average spend per percentage point of satisfaction of the five top scoring students' unions in the country was £25,715, demonstrating the outstanding efficiency in budget and allocation of limited resources.

For the academic year 2022-2023, the Union's block grant remained static. The University committed that it would not decrease unless a significant decline in student numbers is experienced.

Teaching has taken a step back from hybrid format since the spread of Covid-19, providing the students the complete university experience. The Union implemented hybrid working for staff, providing up to two days working per week working from home which is being utilised effectively. Since the restrictions of Covid-19 has been lifted and life has returned to a sense of normality, the Union successfully ran a number of student events such as scavenger hunt, petting zoo, mini golf, Solent gaming convention, and many more which are proven to be excellent for student engagement.

Freshers Fair in September 2022 was a success and was attended by 3,000 students including 17 student societies, 31 commercial business stalls, and 17 sports teams. Refreshers Fair in February was another successful big student event, attended by over 1,000 students and over 10 commercial businesses. Both events were received positively.

Following the success of Freshers, the Union facilitated 32 societies of varying interests, consisting of 451 officially registered society members. Our variety of societies ranges from religious societies such as Christian Union, Islamic Society, and Relentless Generation, liberal societies such as Queer Society, and media/event societies such as Live Events Society, Sonar Events, and Radio Sonar.

Following the pilot of one of our big student events, the Winter Ball returned and continued to thrive in popularity amongst our students this year, selling out 250 tickets within just seven days. Winter Ball received positive feedback from our students. We also piloted another big student event, the Summer Party, and combined it with our annual Union Awards in May, which were attended by a total of over 100 students.

To support our students through the cost-of-living crisis, we introduced the SU Exchange in November 2022, which is a community pantry to supplement students' weekly shopping. This has been our most popular service amongst our members this year. We have over 500 members signed up and have distributed over 19,000 items to our

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Report of the trustees

For the year ended 31 July 2023

members. Over 50% of memberships are international postgraduate students from India. According to our Student Life Survey findings, the SU Exchange had a significantly positive satisfaction rate of 75% from our participating students. Solent University allocated £8,000 to obtain memberships for the international students and to aid the operation of the service.

Safe Solent is one of our most utilised services. It is a free taxi service from the library to the student's place of residence. This service has provided 1,884 journeys to students this year which is slightly lower compared to previous year. Southampton City Council awarded the Union £7,000 to support the service as it provides safety at night initiative to the students. However, the service cost the Union over £14,000 during the year, making it potentially unsustainable going forward.

The annual officer elections had 11 candidates, with only the President role contested. We were delighted to have all the sabbatical positions filled, although the number of candidates declined compared to previous year's election. The Vice-President Education-elect withdrew from the position some weeks later, so the Union had to run a by-election for the role and successfully elected a new officer, which was contested four ways.

More notable activities and events that the Union held:

- We introduced the Union's mascot Sparkie at Freshers' Fair, which has been positively received by the students. In addition, we have also been posting regularly on social media to build student engagement.
- The Union had 192 academic representatives which were supported by VP Education through training and to give them the opportunity to network with each other and share course issues that other representatives are facing. It was also an opportunity for the Union to improve engagement and focus on the academic representatives.
- Period Poverty campaign was successfully launched. The students have now access to period products in campus which are located in various places such as the toilets, SU Exchange, and even in St. Mary's campus for the Warsash cadets. This campaign received positive media coverage from ITV, Yahoo News, and Daily Echo.
- Reclaim the Night was hosted to raise awareness about gender-based violence in Southampton and to stand in solidarity with female-identifying persons with a march through the parks in Southampton city centre. The event was covered by the BBC News, Daily Echo, and live coverage on BBC South 6pm News for the march.
- During Multicultural Week, we showcased the diverse student population we have within the University. We organised a week-long of variety of events including Holi Colour Throw, Draw Your Flag, Language Exchange and Cultural Karaoke. We had an amazing turnout as over 100 students participated in total, as well as receiving positive feedback from the students.
- Annual General Meeting – an opportunity for students to ask questions, find out how the union benefits students and hear more about our performance over the last year. We presented an Annual Report and Impact Report, which bring the students up to date with our achievements from the past year, our financial progress, our Sabbatical Officer campaigns and our student-driven plans for the next twelve months. This is the first time in years that the Union has hit quorum for AGM and our reports were unanimously approved by the students present.
- Give It A Go – The Union piloted this project which is a programme of activities was delivered during two weeks in February and March to give students a chance at trying things without commitment. An estimated 500 students participated in over 40 activities with positive feedback from all parties.
- Housing Fair was organised to help students understand their rights and find accommodation for the next academic year. Many students are exploited by unscrupulous landlords, so an information campaign formed a significant part of the fair allowing students to form a better understanding of what they should expect while renting.

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- The Sabbatical Officers attended the NUS National Conference in Harrogate to learn more about the impact and performance of the NUS, including the democratic aspect, along with the big issues students are facing.
- Warsash Pub Meet up – to improve the relationship and engagement with Warsash Maritime cadets, the Sabbatical Officers piloted a series of events tailored for them. The pilot event was a success joined by 55 cadets. The officers learnt of the immediate and biggest concerns from WMA (Warsash Maritime Academy).
- Student Life Survey – the survey is about the student experience on campus, which scrutinises the importance of the different elements which we currently have within the University, and the satisfaction of the students. The opinions of 800 students were included in this report.
- Drag Bingo - Hosted to celebrate LGBTQ+ History Month, Valentine's Day and Solent Elections as a voting event. We received positive feedback from the attendees.
- Teaching Excellence Framework (TEF) Student Submission - Office for Students encourages universities and colleges to improve and deliver excellence of the student experience. The Union President and VP Education put together a student submission which represents the student experience at Solent University.
- Vice-Chancellor Appointment – The Union President was involved in the full appointment process – from longlisting, shortlisting, and sat in the interview panel. James Knowles was successfully appointed as the new Vice-Chancellor of the University and joined in April 2023.
- Provost Appointment – As part of the University's academic leadership restructuring, Provost is the new senior academic role created to ensure continuity of line management for the academic community, key strategies and projects during a time of transition to a new Vice-Chancellor. The Union President was part of the interview panel of the appointment. The Board of Governors successfully appointed Professor Syamantak Bhattacharya.

Risk Management

The Trustees examine the major strategic, business, and operational risks faced by the Union. The Union maintains a risk register which is reviewed regularly by the Finance, Risk and Control Committee and updated quarterly. Where appropriate, systems or procedures have been established to mitigate the risks faced by the Union. Budgetary and internal risks have been minimised by the implementation of financial procedures which include authorisation limits. Policies and procedures are also in place to ensure compliance with health and safety, equality, diversity, and other legislation and these are periodically reviewed to confirm they continue to meet the needs of the Union and are up to date with any changes to legislation. Since the change in Chief Executive, the risk register was reviewed, updated, and presented to Board of Trustees in October 2022.

Objectives and Activities

The Union remains committed to furthering its charitable objectives which are outlined in the Memorandum & Articles of Association as:

The advancement of education of Students at Solent University by:

- promoting the interests and welfare of students at Solent University during their course of study.
- providing representation, advice and assistance to students on matters affecting their welfare and interests as students.
- providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its students.
- being the recognised representative channel between students and Solent University and any other external bodies.
- promoting and encouraging contact and cooperation between students in all matters affecting their interests as students without regard to ethnic origin, nationality, gender, sexual orientation, religion, disability or age.

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For the year ended 31 July 2023

In pursuit of these aims, the Union represents around 7,600 students in the University, the local community and nationally via the National Union of Students and supports students in campaigning about the issues which affect them. The Union offers a diverse and inclusive range of activities, opportunities, and services to enrich student life. These include advice, training, societies, volunteering opportunities and other services which promote inclusion, friendship, and personal development.

The Trustees confirm that they have had due regard to the guidance on Public Benefit published by the Charity Commission in exercising their powers and duties.

On 18 July 2023, the Union's annual strategic plan was approved by Board of Trustees and sets out the following aims for the coming years:

Theme 1: Create a better university experience

We will amplify the student voice of students at Solent University, effectively representing the views and interests to cultivate an inclusive and transformative learning experience.

Theme 2: Change your world

We will empower students through campaigning and development work, to enhance their welfare, skills development, and ability to influence the society and world around them.

Theme 3: Together as one

We will build campus community and a sense of belonging among students, creating togetherness through clubs, societies, and opportunities to contribute meaningfully to life at university.

Objectives

THEME 1: Create a better university experience	THEME 2: Change your world	THEME 3: Together as one
<p>We commit to:</p> <ul style="list-style-type: none">• We will ensure staff and student representatives are equipped to communicate and stand up for students' interests and views at every level of the university structure.• We will work with the University to ensure that every student has fair access to high quality provision.• We will work to make Solent University a place where all members feel safe, respected, and valued.• We will provide a strong and clear platform for the student voice within the university.	<p>We commit to:</p> <ul style="list-style-type: none">• We will take action to lessen our impact on the environment and use our influence to encourage sustainable behaviour on and off campus, where possible.• We will undertake research to have a comprehensive understanding of student experiences, providing Solent Students' Union the context in which its members live and study.• We will provide opportunities for students to take a lead on the delivery of our work within clubs, societies, communities, campaigns, and the representative model.	<p>We commit to:</p> <ul style="list-style-type: none">• We will run activities in locations that will maximise participation for all our students.• We will facilitate opportunities for students to make friends.• Students will understand the impact we have on their lives at university and know how to affect our priorities.• We will build our relationship with community groups and organisations.

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Report of the trustees

For the year ended 31 July 2023

	<ul style="list-style-type: none">• We will use processes that aid our work to improve paths of engagement with our activities.• We will provide high quality and caring support to students.• By responding quickly to issues affecting students, members will understand what we are doing to represent their views and interest.• Our elections and other democratic activities will be representative of our membership and achieve strong engagement.• We will use your insight to create evidence led change within the University and wider context.• Campaigns will be delivered with students as partners.	
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Targets

The Board of Trustees set our annual targets in line with the strategic priorities outlined in the strategic plan and elected officer priorities. Following the change in Chief Executive, we have set out new targets in which the entire staff team have contributed into the creation of the targets below.

By the end of the year, 75% of our targets were either hit, exceeded, or showed positive performance (66% of our targets were met or exceeded, with 10% seeing progress while falling slightly short of our intended outcome). Only four targets (14% of total) were missed outright.

These objectives were conceived and worked upon during a period of transition in the organisation's leadership, restructure of the staff team, and recruitment for a quarter of the Union's workforce. Performance against these objectives should be viewed through that lens, which offers reasons to be positive about the organisation's future now the team is settled and working smoothly.

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Ref 1	Objectives	Ref 2	Key results	Status
	Representation: We will amplify the student voice to cultivate an inclusive and transformative learning experience.			
1.1	We will ensure staff and student representatives are equipped to communicate and stand up for students' interests and views at every level of the university structure.	1.1.1	100% of university committees to have an active contribution from Solent Students' Union representatives (where invited).	Complete
		1.1.2	75% of courses will have a course rep.	Target not hit – 50% achieved
		1.1.3	We will establish staff ambassador guidelines to help staff members speak confidently about the Union's purpose and activity.	Complete
1.2	We will work with the university to ensure that every student has fair and equal access to high quality provision and are able to fully support themselves through their academic journey.	1.2.1	We will create simplified guidance for university processes and procedures, including bursary applications, to enable students to access support more easily.	Complete
1.3	We will provide high quality and caring support to students.	1.3.1	Secure agreements with the university that promotes our support for students.	Complete
		1.3.2	Triage support materials will be provided via solentsu.co.uk	Complete
		1.3.3	300 students will access our advice service.	Complete
		1.3.4	Of students who come to us for support, 80% will say they are satisfied or very satisfied with their interaction with us.	Insufficient data
1.4	Our elections and other democratic activities will be representative of our membership and achieve strong engagement.	1.4.1	All available roles or positions in an election will be contested.	Target not hit – 50% achieved
		1.4.2	Candidates standing in our elections will reflect the diversity of the student body.	Complete
1.5	We will enable students to support our campaigns.	1.5.1	A 'campaign workshop' will be arranged for every campaign we run, which gives students the opportunity to lead or participate in a meaningful way.	Target not hit - the growth in other areas removed capacity from the team to be able to deliver on this target
		1.5.2	20 students will have provided leadership or support to the delivery of our campaigns.	Target not hit – see above

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For the year ended 31 July 2023

1.6	We will provide a strong and clear platform for the student voice within the university.	1.6.1	A 'Student Voice' report will be written with the input of 15% of the student community and presented to the university with recommendations for improvement.	Target not hit - ended around 10% - our processes took longer than anticipated to create, shortening the time available to reach the specified number of students
1.7	We will support students to study or socialise after dark and return home safely.	1.6.2	At least 300 journeys will be provided through Safe Solent by June 2023.	Complete
Relevance: We will be viewed as relevant and trustworthy, playing an active and diverse role in the lives of our members.				
2.1	We will increase our relevance to our members, and students will say they know what Solent Students' Union is doing and how they can participate. With 10% of the population surveyed, n% will say:	2.1.1	"Solent Students' Union plays a role in my life at university" [65%]	Complete – 74%*
		2.1.2	"I know what Solent Students' Union is doing/does/did this year" [65%]	Complete – 71%*
		2.1.3	"I know how to participate in Solent Students' Union activities or access support" [65%]	Complete – 72%*
		2.1.4	"I trust Solent Students' Union to act in the interest of students" [80%]	Complete – 84%*
		2.1.5	"I know how to influence decisions made by the SU" [30%]	Insufficient data – score of 64% with 50 responses.
		2.1.6	"I know who the Sabbatical Officers are, and how to contact them" [65%]	Insufficient data – score of 50% with 50 responses
2.2	We will undertake research to have a comprehensive understanding of student experiences, providing Solent Students' Union the context in which its members live and study	2.2.1	Five distinct research activities will be held during the year with at least a 5% response rate.	Target not hit, year result will be 1 – this is due to the total time taken to carry out a research activity
		2.2.2	Processes to measure engagement and participation will be embedded throughout our activity portfolio.	Complete
2.3	We will create a series of strategies that support our work to provide support, opportunities, and activities to all students.	2.3.1	A communications and marketing strategy will be created by the end of term one.	Complete
		2.3.2	An engagement strategy will be created by the end of term one.	Complete

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Report of the trustees

For the year ended 31 July 2023

2.4	We will ensure students know what we stand for and feel comfortable with us.	2.4.1	We will make it easy for students to understand our beliefs and values by promoting them prominently on our website.	Complete
		2.4.2	85% of surveyed students will say they feel confident approaching members of the SU team or visiting our office.	Target not hit but within 10% – 79% achieved
				*reliability of data in question. Explained below.
Community: We will foster a sense of belonging within our members and an environment of empowerment, collaboration, and support.				
3.1	We will ensure students at all campuses have SU-run activities they can participate in.	3.1.1	At least 25% of the student population will interact with us at Stage 1 or 2 on Engagement Ladder.	Complete
		3.1.2	Run an events programme which attracts 1,000 participants over the year.	Complete
		3.1.3	At least 50 students will interact with us at Stage 3 or above on Engagement Ladder.	Complete
3.2	We will facilitate opportunities for students to meet likeminded others.	3.2.1	At least 30 societies will be active by May 2023.	Complete

* the scores attained for these targets are higher than expected, likely as a result of survey responses coming mainly from students who are familiar with the students' union.

Structure, Governance and Management

Solent Students' Union is a students' union as defined in the Education Act 1994 linked to Solent University. As a student led, independent, democratic organisation, the Union represents students to the University and the wider community and provides a range of opportunities, activities and services to enrich their experience.

Solent University exercises its duty under the Education Act 1994 to take such steps as are reasonably practicable to make sure that the Union operates in a fair and democratic manner and is accountable for its finances.

The Union is a registered charity number 1153350, and also a company limited by guarantee registered in England number 08619653.

During 2016 to 2017, the charity's Trustees established a wholly owned subsidiary undertaking Solent Students' Union Trading Limited (incorporated in England with company number 10353271). Solent Students' Union owns 100% of the company's ordinary share capital. The results of the subsidiary are consolidated into these financial statements.

Governance

The Union is constituted by its Memorandum & Articles of Association, which were revised during 2019, approved by the University Board of Governors in November 2019 and adopted by the members in March 2020. The Union is controlled by a Board of Trustees, who act as Directors for the purposes of company law and Trustees for the purposes of charity law. Decisions are made collectively by simple majority vote.

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Report of the trustees

For the year ended 31 July 2023

The Union has up to eleven Trustees made up of the following roles:

- i. Four Officer Trustees elected annually by a cross campus ballot of ordinary members of the Union in accordance with the Union's Memorandum & Articles of Association and Bye Laws.
- ii. Three Student Trustees appointed in accordance with the Union's Memorandum & Articles of Association.
- iii. Four External (non-student) Trustees, appointed in accordance with the Union's Memorandum & Articles of Association.

All Trustees are provided with the Charity Commission's guidance to Trustees and are introduced to the activities of the Union by the Chief Executive and other senior managers as required. Trustees are given training as and when required on an individual and collective basis.

The four full time sabbatical posts are remunerated as authorised by the Education Act 1994 and cannot exceed two years duration for each holder. Officers are appointed Trustees when due consideration is given to the legal automatic disqualification conditions.

The Union's Board of Trustees meets at least quarterly and is responsible for maintaining legal, financial and reputational stewardship of the Union. The Board of Trustees determines the mission, vision and values and sets organisational strategy in line with membership requirements. The Board of Trustees approves policy, annual accounts and annual budgets.

The Board of Trustees delegates some authority through three subcommittees: Executive Committee, Finance, Risk and Control Committee and People and Culture Committee.

Executive committee meets as often as the committee wish and is responsible for ensuring the collective student voice is heard and to give each student group category a point of contact with the Union. Membership consists of:

- The Sabbatical Officers
- The Part-Time Officers
- Senior Management Team (who may attend in an advisory capacity)

Finance and Risk & Control Committee meets at least three times a year and is responsible for overseeing all financial affairs of the Union including monitoring performance against budget, the preparation of annual accounts and ensuring appropriate levels of audit, financial control and financial procedures are in place. It is also responsible for ensuring the levels of risk are monitored and appropriate levels of control are maintained across all operational activities, including appropriate frameworks for accountability, assessing risk and systems to review controls are in place. Membership consists of:

- One External Trustee (Chair)
- Two Officer Trustees
- One Student Trustee
- Finance Manager
- Chief Executive (in an advisory capacity)

People and Culture Committee, established in June 2016, meets at least twice a year and has responsibility to oversee employment related policies, the performance of the Chief Executive, changes to staff remuneration and any other employment matters. Membership consists of:

- One External Trustee (Chair)
- One Officer Trustee
- One Student Trustee
- Chief Executive (in an advisory capacity)

The Union periodically reviews the performance of the Board in the framework of the NUS SU specific code of governance.

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Democracy

The political and campaigning policies of the Union are set by Student Council and executed by the Officer Trustees and other elected student officers. The Board of Trustees maintains oversight of these policies in accordance with their duty to maintain legal, financial and reputational stewardship.

Student Council membership includes the elected student officers and the president of Sonar Media, the president of RAG Society, the Sports Management Group chair and the chair of Societies Council. Sabbatical Officers report to Student Council who are responsible for scrutinising the performance of the Sabbatical Officers.

The Officer Committee, consisting of the four elected Sabbatical Officers and the other elected student officer positions, exists to implement policy and administer all recommendations from Student Council and referenda. The Officers also represent the concerns and interests of the members of the Union both within the University and the wider community.

Operational

The Board of Trustees delegate the day to day running of the Union to the Chief Executive who is employed to ensure effective management of the Union and to lead the Senior Management Team.

The Union employs 12 permanent staff positions for the sake of continuity in the management of its activities. All staff are accountable to the Chief Executive for the performance of their duties. The Chief Executive provides HR support to the Sabbatical Officers to ensure consistency of employer support. The officers remain accountable to the membership through Student Council for their performance as elected representatives.

The Union's Senior Management Team meet on a fortnightly basis and consists of:

- Chief Executive
- Head of Communications & Engagement
- Head of Memberships Services

In 2022-2023 they were:

Chief Executive	Judith Strike (Acting Chief Executive; 6 June – 21 August 2022) Andy Squire (appointed 22 August 2022)
Head of Communications & Engagement	Ellie Stennett (appointed 1 January 2023; previously Communications Manager, appointed 28 February 2022)
Head of Memberships Services	Joshua Whale (appointed 1 January 2023; previously Representation and Democracy Manager, appointed 14 October 2019)

The Union's Leadership Team meets fortnightly and exists to ensure effective operational procedures and performance in line with strategy and policy set by the Board of Trustees, Student Council and other democratic procedures. It consists of:

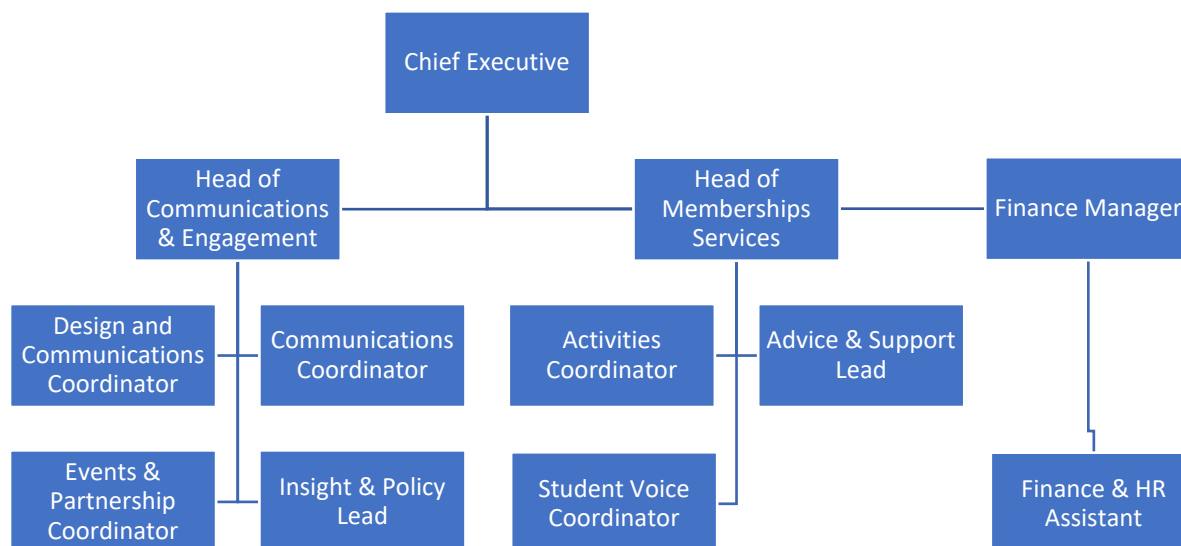
- Chief Executive
- The four Sabbatical Officers
- Finance Manager

Solent Students' Union

Report of the trustees

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Solent Students' Union Team Structure 2022/2023



Relationship with related parties

The relationship between the University and the Union is established in a Memorandum of Understanding. The Union receives a Block Grant from the University and part-occupies buildings owned by the University. This support is intrinsic to the relationship between the University and the Union.

Although the Union continues to generate supplementary funding from various trading activities, it is dependent on the University's financial support for which we are very grateful, and Solent University have confirmed their funding for the next financial year as the same as the 2022-2023.

Solent University exercises its duty under the Education Act 1994 to ensure that the Students' Union operates in a fair and democratic manner and is accountable for and manages its finances appropriately. The Education Act code of Practice was reviewed and updated during the year.

The Union paid an annual affiliation to the National Union of Students (NUS) of £11,473. This affiliation ensures that the Union has an influence on national student matters and has access to specialist training and support. This affiliation is approved annually by members via the AGM and decided via referendum at appropriate times.

As noted above, the charity has a wholly owned trading subsidiary to whom management charges amounting to £9,228 were charged.

Financial Review

Our total incoming resources for the year were £628,550.

Our largest source of income continues to be our block grant and other grants from the University totalling £507,721. This was supplemented with a gift in kind of £60,026 applied as a rental charge to the building we occupy bringing the total income from the University to £567,747. Income from our charitable trading activities was £4,255 and additional income from the rental of space and advertising equated to £43,107 with interest on funds held amounting to £2,845.

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Our total resources expended were £695,821.

Our largest expenditure was on charitable activities at £582,085 which includes support and governance costs of £210,892.

The free reserves level was reviewed by Trustees during the year and set at a range of £300,000 to £600,000. This was based on approximately three to six months of core expenditure, plus creditors and contractual obligations, the annual SUSS pension deficit liability and previously agreed reserves expenditure. Our free reserves level (which does not recognise the pension liability and tangible fixed assets) is £553,224 and reserves are within the safe levels set. There are additional restricted reserves held of £16,165 which are explained in more detail in note 19 of these financial statements.

Careful controls on expenditure and staff costs during the year resulted in the group returning a deficit of £67,271 in the year against the forecast deficit of £74,302. At the end of the year our general fund level is £182,033.

The prior year comparatives have been restated to reflect omitted funds held on behalf of student societies and to adjust for a misstatement of the prior year defined benefit pension scheme provision movements. These restatements impacted prior year cash at bank and in hand, prior year creditors, prior year expenditure, and prior year provisions for liabilities.

The Union accounts show a provision for the future liabilities due to the Students' Union Superannuation Scheme (SUSS). The latest valuation of the liabilities as at 30 June 2022 show the amount available to pay pensions benefits in the future has declined when compared to its future liabilities. The Union, in common with other participating students' unions, has to pay its share of the increased funding shortfall and is required to pay increased contributions, as well as being over a longer term. The University has historically given the Union additional funding to cover this pension deficit for which we are very grateful. It is anticipated that this financial support will continue but is not guaranteed in the future.

As Solent University have confirmed their funding for the next financial year at a similar level to 2022-2023, the Trustees consider that the charity will be able to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved.

PLANS FOR FUTURE PERIODS

The Trustees will continue to plan in response to the increased financial risk to the Union. Although there is more clarity around our block grant, income generation remains difficult in the economic climate, but we will continue to explore options available in becoming less reliant on funding from the University.

The Trustees will consider what investment may be necessary in the Advice Service to manage the increase in demand.

We will aim to rebuild our student societies to ensure there are multiple opportunities for students to connect, socialise, build confidence, apply learning and develop skills which will ease their transition into employment.

The Safe Solent taxi scheme will continue, and we will explore additional funding opportunities to expand this service across the whole academic year rather than just during the 24-hour library period.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The Trustees are required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the group and the incoming resources and application of resources, including the net income or expenditure of the charity and the group for the year. In preparing those financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;

Solent Students' Union

Report of the trustees

For the year ended 31 July 2023

- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and the group and which enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and the group and for taking reasonable steps towards the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

AUDITORS

Godfrey Wilson Limited were re-appointed as auditors to the group and parent charity during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 14 November 2023 and signed on their behalf by

SJCarter

Winston Alla

Stephen Carter
Trustee

Winston Alla
Trustee

Independent auditors' report

To the members of

Solent Students' Union

Opinion

We have audited the financial statements of Solent Students' Union (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 July 2023 which comprise the consolidated statement of financial activities, consolidated and parent charity balance sheets, consolidated statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and the Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and parent charity's affairs as at 31 July 2023 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the group and parent charity financial statements and our auditor's report thereon. Our opinion on the group and parent charity financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent auditors' report

To the members of

Solent Students' Union

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charity and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charity, or returns adequate for our audit have not been received from branches not visited by us;
- the parent charity financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditors' report

To the members of

Solent Students' Union

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

- (1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.
- (2) We reviewed the charity's policies and procedures in relation to:
 - Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
 - Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.
- (3) We inspected the minutes of trustee meetings.
- (4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.
- (5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.
- (6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.
- (7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:
 - Testing the appropriateness of journal entries;
 - Assessing judgements and accounting estimates for potential bias;
 - Reviewing related party transactions; and
 - Testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent auditors' report

To the members of

Solent Students' Union

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Alison Godfrey

Date: 15 November 2023

**Alison Godfrey FCA
(Senior Statutory Auditor)**

For and on behalf of:

GODFREY WILSON LIMITED

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

Solent Students' Union

Consolidated statement of financial activities *(incorporating an income and expenditure account)*

For the year ended 31 July 2023

	Note	Restricted £	Unrestricted £	2023 Total £	Restated 2022 Total £
Income from:					
Donations and legacies	3	63,475	511,272	574,747	596,947
Charitable activities	4	-	4,255	4,255	5,562
Other trading activities	5	-	46,703	46,703	53,854
Other income		-	-	-	3,505
Investments		-	2,845	2,845	375
Total income		<u>63,475</u>	<u>565,075</u>	<u>628,550</u>	<u>660,243</u>
Expenditure on:					
Raising funds		-	113,736	113,736	51,435
Charitable activities		<u>40,064</u>	<u>542,021</u>	<u>582,085</u>	<u>614,982</u>
Total expenditure	6	<u>40,064</u>	<u>655,757</u>	<u>695,821</u>	<u>666,417</u>
Net income / (expenditure)		23,411	(90,682)	(67,271)	(6,174)
Transfers between funds		<u>(16,720)</u>	<u>16,720</u>	-	-
Net movement in funds	7	6,691	(73,962)	(67,271)	(6,174)
Reconciliation of funds:					
Total funds brought forward		<u>9,474</u>	<u>269,495</u>	<u>278,969</u>	<u>285,143</u>
Total funds carried forward		<u><u>16,165</u></u>	<u><u>195,533</u></u>	<u><u>211,698</u></u>	<u><u>278,969</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 19 to the accounts.

Prior period expenditure has been restated to adjust for a misstatement relating to the prior year movements in the defined benefit pension scheme provision. The restatements are disclosed in note 23 to the accounts.

Solent Students' Union

Consolidated balance sheets

As at 31 July 2023

	Note	The group 2023 £	Restated The group 2022 £	The charity 2023 £	Restated The charity 2022 £
Fixed assets					
Tangible assets	10	13,500	1,561	13,500	1,561
Investments	11 & 12	-	-	1	1
		<u>13,500</u>	<u>1,561</u>	<u>13,501</u>	<u>1,562</u>
Current assets					
Stocks	13	5,757	5,271	5,757	5,271
Debtors	14	264,491	95,525	294,804	113,371
Cash at bank and in hand		<u>353,019</u>	<u>614,527</u>	<u>320,685</u>	<u>591,370</u>
		623,267	715,323	621,246	710,012
Liabilities					
Creditors: amounts falling due within 1 year	15	<u>(53,878)</u>	<u>(82,367)</u>	<u>(51,858)</u>	<u>(77,057)</u>
Net current assets		<u>569,389</u>	<u>632,956</u>	<u>569,388</u>	<u>632,955</u>
Total assets less current liabilities		582,889	634,517	582,889	634,517
Provisions for liabilities	17	<u>(371,191)</u>	<u>(355,548)</u>	<u>(371,191)</u>	<u>(355,548)</u>
Net assets	18	<u>211,698</u>	<u>278,969</u>	<u>211,698</u>	<u>278,969</u>
Funds					
Restricted funds	19	16,165	9,474	16,165	9,474
Unrestricted funds:					
Designated funds		13,500	1,561	13,500	1,561
General funds		<u>182,033</u>	<u>267,934</u>	<u>182,033</u>	<u>267,934</u>
Total charity funds		<u>211,698</u>	<u>278,969</u>	<u>211,698</u>	<u>278,969</u>

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 14 November 2023 and signed on their behalf by

SJCarter

Stephen Carter
Trustee

Winston Alla

Winston Alla
Trustee

Solent Students' Union

Consolidated statement of cash flows

For the year ended 31 July 2023

	2023 £	Restated 2022 £
Cash used in operating activities:		
Net movement in funds	(67,271)	(6,174)
Adjustments for:		
Depreciation charges	3,517	1,129
Interest from investments	(2,845)	(375)
Decrease / (increase) in stock	(486)	1,605
Decrease / (increase) in debtors	(168,966)	(30,781)
Increase / (decrease) in creditors	(28,489)	14,805
Increase / (decrease) in provision for liabilities	<u>15,643</u>	<u>20,991</u>
Net cash provided by operating activities	<u>(248,897)</u>	<u>1,200</u>
Cash flows from investing activities:		
Interest from investments	2,845	375
Purchase of fixed assets	<u>(15,456)</u>	<u>(2,007)</u>
Net cash provided by investing activities	<u>(12,611)</u>	<u>(1,632)</u>
Increase in cash and cash equivalents in the year	(261,508)	(432)
Cash and cash equivalents at the beginning of the year	<u>612,527</u>	<u>612,959</u>
Cash and cash equivalents at the end of the year	<u>351,019</u>	<u>612,527</u>

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

Solent Students' Union

Notes to the financial statements

For the year ended 31 July 2023

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Solent Students' Union meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Group accounts

These financial statements consolidate the results of the charitable company and its wholly-owned (controlled) subsidiary, Solent Students' Union Trading Limited, on a line by line basis. Transactions and balances between the charitable company and its subsidiaries have been eliminated from the consolidated financial statements. Balances between the two companies are disclosed in the notes of the charitable company's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

c) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. The trustees acknowledge the provision for pension liabilities held on the balance sheet, however this will not crystallise in the short term and a repayment plan is in place to ensure these liabilities are met over the next 14 years. There are no material uncertainties about the charity's ability to continue as a going concern.

d) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of provision of advertising and events is deferred until criteria for income recognition are met.

Solent Students' Union

Notes to the financial statements

For the year ended 31 July 2023

1. Accounting policies (continued)

e) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

The Solent Students' Union offices are owned by Solent University and provided at £nil consideration. Therefore a donation in kind and corresponding expenditure is recorded in the financial statements for rent in kind assessed as the market rate of the square metres provided (see note 3).

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

g) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particularly areas of the charity's work or for specific projects being undertaken by the charity.

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities on the basis of staff costs, as follows:

	2023	2022
Raising funds	20%	9%
Charitable activities	80%	91%

Solent Students' Union

Notes to the financial statements

For the year ended 31 July 2023

1. Accounting policies (continued)

j) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Union Exchange	33% straight line
Union furniture	20% straight line
Motor vehicles	20% straight line
Computer equipment	33% straight line

Items of equipment are capitalised where the purchase price exceeds £500.

k) Investment in subsidiary undertakings

The charitable company has one wholly owned subsidiary, Solent Students' Union Trading Limited, (registered company number 10353271). The subsidiary is used for non-primary purpose trading activities. The subsidiary undertaking is valued at cost less any cumulative impairment losses in the charitable company's accounts.

l) Stock

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

m) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

n) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

o) Creditors

Creditors and provisions are recognised where the charitable company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

p) Financial instruments

The group and charitable company only have financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

q) Defined contribution pension scheme

The company operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

Solent Students' Union

Notes to the financial statements

For the year ended 31 July 2023

1. Accounting policies (continued)

r) Defined benefit pension scheme

Solent Students' Union participates in the Students' Union Superannuation Scheme, a defined benefit pension scheme which is externally funded and contracted out of the State Second Pension. The fund is valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the pension scheme trustees on the advice of the actuary. The Scheme operates as a pooled arrangement, with contributions paid at a centrally agreed rate. As a consequence, no share of the underlying assets and liabilities can be directly attributed to Solent Students' Union. Under the terms of FRS102, the discounted present value of future cash flows under a deficit funding arrangement is included as a liability in these accounts and the change in that valuation from year to year is taken to the statement of financial activities.

With effect from 30 September 2011, the scheme was closed to future accrual. Payments to the Students' Union Superannuation Scheme continued after the closure of the scheme in the form of deficit funding and levies.

s) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Depreciation

As described in note 1j to the financial statements, depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life.

Defined benefit pension scheme

As described in note 1r to the financial statements, the Union recognises a liability for their share of the Students' Union Superannuation Scheme as the discounted present value of future cash flows. The assumptions behind the valuation of this scheme are set out in full in note 17 to the accounts.

Solent Students' Union

Notes to the financial statements

For the year ended 31 July 2023

2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	Restated 2022 Total £
Income from:			
Donations and legacies	65,579	531,368	596,947
Charitable activities	-	5,562	5,562
Other trading activities	-	53,854	53,854
Other income	-	3,505	3,505
Investments	-	375	375
Total income	65,579	594,664	660,243
Expenditure on:			
Raising funds	-	51,435	51,435
Charitable activities	39,655	575,327	614,982
Total expenditure	39,655	626,762	666,417
Net income / (expenditure)	25,924	(32,098)	(6,174)
Transfers between funds	(22,083)	22,083	-
Net movement in funds	3,841	(10,015)	(6,174)

3. Income from donations and legacies

	Restricted £	Unrestricted £	2023 Total £
Block grant from Solent University	-	435,818	435,818
Other grants from Solent University	56,475	15,428	71,903
Donations in kind	-	60,026	60,026
Safe Solent grant from Southampton City Council	7,000	-	7,000
Total income from donations and legacies	63,475	511,272	574,747
Prior period comparative			2022 Total £
Block grant from Solent University	-	435,887	435,887
Other grants from Solent University	55,579	34,455	90,034
Donations in kind	-	61,026	61,026
Safe Solent grant from Southampton City Council	10,000	-	10,000
Total income from donations and legacies	65,579	531,368	596,947

Solent Students' Union

Notes to the financial statements

For the year ended 31 July 2023

4. Income from charitable activities

	Restricted £	Unrestricted £	2023 Total £	2022 Total £
NUS Extra / Totum Card income	-	590	590	612
Events income	-	3,665	3,665	4,950
Total income from charitable activities	-	4,255	4,255	5,562

All income from charitable activities in the prior period was unrestricted.

5. Income from other trading activities

	Restricted £	Unrestricted £	2023 Total £	2022 Total £
Union Exchange / Welcome Centre sales	-	3,596	3,596	7,447
Rental and advertising income	-	43,107	43,107	46,407
Total income from other trading activities	-	46,703	46,703	53,854

All income from other trading activities in the prior period was unrestricted.

Solent Students' Union

Notes to the financial statements

For the year ended 31 July 2023

6. Total expenditure

	Raising funds £	Charitable activities £	Governance costs £	Support costs £	2023 Total £
Events costs	-	13,802	-	-	13,802
Communication costs	-	18,732	-	-	18,732
Student involvement	-	30,661	-	-	30,661
Project costs	-	9,338	-	-	9,338
Rent - donation in kind	-	60,026	-	-	60,026
Staff wages (see note 8)	70,551	273,980	-	77,477	422,008
Food bank costs	-	7,839	-	-	7,839
Other staff costs	-	-	-	15,894	15,894
Printing, postage and stationery	-	-	-	6,387	6,387
Other office costs	-	-	-	28,924	28,924
Affiliation fees	-	-	-	11,474	11,474
Pension deficit and levy	-	-	-	42,347	42,347
Depreciation	-	-	-	3,517	3,517
Audit and accountancy	-	-	9,925	-	9,925
Legal and professional	-	-	1,141	-	1,141
Trustee expenses	-	-	-	14	14
Irrecoverable VAT	-	-	-	13,792	13,792
Sub-total	70,551	414,378	11,066	199,826	695,821
Allocation of support and governance costs	43,185	167,707	(11,066)	(199,826)	-
Total expenditure	113,736	582,085	-	-	695,821

Solent Students' Union

Notes to the financial statements

For the year ended 31 July 2023

6. Total expenditure (continued)

Prior period comparative	Raising funds £	Charitable activities £	Governance costs £	Support costs £	Restated 2022 Total £
Cost of rental and advertising sales	2,766	-	-	-	2,766
Welcome Centre costs	4,775	-	-	-	4,775
Event costs	-	30,474	-	-	30,474
Communication costs	-	16,989	-	-	16,989
Communities / student involvement	-	29,297	-	-	29,297
Project costs	-	11,214	-	-	11,214
Rent - donation in kind	-	61,026	-	-	61,026
Staff wages (see note 8)	24,676	261,729	-	94,329	380,734
Other staff costs	-	-	-	21,450	21,450
Printing, postage and stationery	-	-	-	3,237	3,237
Other office costs	-	-	-	24,440	24,440
Affiliation fees	-	-	-	11,731	11,731
Pension deficit and levy	-	-	-	46,450	46,450
Depreciation	-	-	-	1,129	1,129
Bad debt provision	-	-	-	4,762	4,762
Audit and accountancy	-	-	8,480	-	8,480
Legal and professional	-	-	2,165	-	2,165
Trustee expenses	-	-	-	229	229
Irrecoverable VAT	-	-	-	5,069	5,069
Sub-total	32,217	410,729	10,645	212,826	666,417
Allocation of support and governance costs	<u>19,218</u>	<u>204,253</u>	<u>(10,645)</u>	<u>(212,826)</u>	<u>-</u>
Total expenditure	<u>51,435</u>	<u>614,982</u>	<u>-</u>	<u>-</u>	<u>666,417</u>

Solent Students' Union

Notes to the financial statements

For the year ended 31 July 2023

7. Net movement in funds

This is stated after charging:

	2023	2022
	£	£
Depreciation	3,517	1,129
Payments under operating leases	3,298	3,830
Trustees' remuneration (see note 20)	83,189	78,759
Trustees' reimbursed expenses (see note 20)	141	229
Auditors' remuneration:		
▪ Statutory audit (excluding VAT)	9,150	8,480
▪ Other services	350	600
	<u>350</u>	<u>600</u>

8. Staff costs and numbers

Staff costs were as follows:

	2023	2022
	£	£
Salaries and wages	375,030	346,049
Social security costs	28,967	20,975
Pension costs	18,011	13,710
	<u>422,008</u>	<u>380,734</u>

No employee earned more than £60,000 during the year.

The key management personnel of the charitable company comprise the Trustees, Chief Executive, Finance Manager, Head of Membership Services, Communities Manager and the Head of Communications and Engagement. The total employee benefits of the key management personnel were £167,873 (2022: £184,368).

	2023	2022
	No.	No.
Average number of employees	<u>15</u>	<u>15</u>

9. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The subsidiary company distributes any profits to the charity and therefore no corporation tax is payable.

Solent Students' Union

Notes to the financial statements

For the year ended 31 July 2023

10. Tangible fixed assets

The group and the charity	Union Exchange £	Union furniture £	Motor vehicles £	Computer equipment £	Total £
Cost					
At 1 August 2022	6,382	11,151	16,187	2,007	35,727
Additions	1,790	1,263	-	12,403	15,456
Disposals	<u>(6,382)</u>	<u>(11,151)</u>	<u>-</u>	<u>-</u>	<u>(17,533)</u>
At 31 July 2023	<u>1,790</u>	<u>1,263</u>	<u>16,187</u>	<u>14,410</u>	<u>33,650</u>
Depreciation					
At 1 August 2022	6,382	11,151	16,187	446	34,166
Charge for the year	489	117	-	2,911	3,517
Disposals	<u>(6,382)</u>	<u>(11,151)</u>	<u>-</u>	<u>-</u>	<u>(17,533)</u>
At 31 July 2023	<u>489</u>	<u>117</u>	<u>16,187</u>	<u>3,357</u>	<u>20,150</u>
Net book value					
At 31 July 2023	<u>1,301</u>	<u>1,146</u>	<u>-</u>	<u>11,053</u>	<u>13,500</u>
At 31 July 2022	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,561</u>	<u>1,561</u>

11. Subsidiary undertakings

Solent Students' Union Trading Limited

The charitable company owns the whole of the issued share capital (1 ordinary £1 share) of Solent Students' Union Trading Limited, a company registered in England and Wales. The subsidiary is used for non-primary purpose trading activities. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are donated to the charitable company. A summary of the results of the subsidiary is shown below:

Solent Students' Union

Notes to the financial statements

For the year ended 31 July 2023

11. Subsidiary undertakings (continued)

	2023	2022
	£	£
Turnover	43,108	44,606
Cost of sales	<u>-</u>	<u>(2,766)</u>
Gross profit	43,108	41,840
Administrative expenses	<u>(11,348)</u>	<u>(25,367)</u>
Profit on ordinary activities before taxation	31,760	16,473
Tax on profit on ordinary activities	<u>-</u>	<u>-</u>
Profit for the financial year after taxation	<u>31,760</u>	<u>16,473</u>
The aggregate of the assets, liabilities and funds was:		
	2023	2022
	£	£
Assets	34,933	24,667
Liabilities	<u>(34,932)</u>	<u>(24,666)</u>
Funds	<u>1</u>	<u>1</u>

12. Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2023	Restated 2022
	£	£
Gross income	626,431	660,243
Results for the year	<u>(67,271)</u>	<u>(6,174)</u>

13. Stock

	The group		The charity	
	2023	2022	2023	2022
	£	£	£	£
Shop stock	<u>5,757</u>	<u>5,271</u>	<u>5,757</u>	<u>5,271</u>

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Notes to the financial statements

For the year ended 31 July 2023

14. Debtors

	The group		The charity	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	543	1,699	543	2,496
Accrued income	244,686	78,327	242,088	78,327
Prepayments	14,800	13,634	14,800	13,634
Amounts owed by group undertakings	-	-	31,760	16,473
Other debtors	4,462	1,865	5,613	2,441
	<u>264,491</u>	<u>95,525</u>	<u>294,804</u>	<u>113,371</u>

Accrued income has increased compared to the previous year due to the post of Finance Manager being vacant for a number of months during the course of the financial year.

15. Creditors : amounts due within 1 year

	The group		The charity	
	2023	Restated 2022	2023	Restated 2022
	£	£	£	£
Trade creditors	1,269	15,636	1,269	15,636
Taxation and social security	9,506	11,337	9,506	11,337
Other creditors	1,006	6,576	486	5,556
Accruals	9,500	22,995	8,000	21,405
Deferred income (see note 16)	4,485	2,790	4,485	90
Funds held on behalf of societies	28,112	23,033	28,112	23,033
	<u>53,878</u>	<u>82,367</u>	<u>51,858</u>	<u>77,057</u>

16. Deferred income

	The group		The charity	
	2023	2022	2023	2022
	£	£	£	£
At 1 August 2022	2,790	7,170	90	4,235
Deferred during the year	1,695	2,700	4,395	-
Released during the year	-	(7,080)	-	(4,145)
At 31 July 2023	<u>4,485</u>	<u>2,790</u>	<u>4,485</u>	<u>90</u>

Deferred income relates to events and advertising income received in advance.

Solent Students' Union

Notes to the financial statements

For the year ended 31 July 2023

17. Provisions for liabilities: defined benefit pension scheme liability

The group and the charity

The Union is a Participating Employer in the Students' Union Superannuation Scheme, which is a defined benefit scheme whose membership consists of employees of students' unions and related bodies throughout the United Kingdom. Benefits in respect of service up to 30 September 2003 are accrued on a "final salary" basis, with benefits in respect of service from 1 October 2003 accruing on a Career Average Revalued Earnings (CARE) basis.

The most recent Triannual Valuation of the Scheme was carried out as at 30 June 2022 and showed that the market value of the Scheme's assets was £106,700,000 (2019: £119,100,000) excluding AVC's and insured pensioners with these assets representing 44% (2019: 46%) of the value of benefits that have accrued to members. The deficit on an ongoing funding basis amounted to £136,600,000 (2019: £140,900,000).

The 2022 valuation shortfall recovery plan requires a monthly contribution requirement by each Participating Employer up to 30 June 2037 increasing by 5% each year. This is to cover additional liabilities resulting from the discovery of a historical change to the pension benefits which had not been documented correctly. These contributions also include an allowance for the cost of the ongoing administrative and operational expenses of running the Scheme. These rates applied with effect from 1 October 2023 and will be formally reviewed following completion of the next valuation due with an effective date of 30 June 2025. Surpluses or deficits which arise at future valuations will also impact on the Union's future contribution commitment. In addition to the above contributions, the Union also pays its share of the Scheme's levy to the Pension Protection Fund.

The total amount of contributions paid into the Scheme by Solent Students' Union in respect of eligible employees during the year ended 31 July 2023 amounted to £Nil (2022: £Nil).

At the balance sheet date the charity had commitments to pay deficit funding contributions starting at £2,157 per month (2022: £2,054 per month). This monthly payment is scheduled to increase by 5% per annum at October each year until 30 June 2037.

Where the scheme is in deficit and where the charity has agreed to a deficit funding arrangement the charity recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

Solent Students' Union

Notes to the financial statements

For the year ended 31 July 2023

17. Provisions for liabilities: defined benefit pension scheme liability (continued)

Present value of provision

	2023 £	Restated 2022 £
Present value of provision	<u>371,191</u>	<u>355,548</u>

Reconciliation of opening and closing provisions

	2023 £	Restated 2022 £
Provision at the start of the year	355,548	334,557
Deficit contributions paid	(25,575)	(24,192)
Unwinding of the discount factor (interest expense)	12,704	7,790
Impact of extension to repayment period	54,065	-
Impact of change in discount rate	<u>(25,551)</u>	<u>37,393</u>
Provision at the end of the year	<u>371,191</u>	<u>355,548</u>

Income and expenditure impact

	2023 £	Restated 2022 £
Interest expense	12,704	7,790
Impact of extension to repayment period	54,065	-
Impact of change in discount rate	<u>(25,551)</u>	<u>37,393</u>
	<u>41,218</u>	<u>45,183</u>

Assumptions

	2023 %	2022 %
Rate of discount	<u>4.66</u>	<u>3.85</u>

The discount rates shown above are the equivalent single discount rates which, when used to discount future recovery plan contributions due, would give the same results as using a full AAA corporate bond yield curve to discount the same recovery plan contributions.

Solent Students' Union

Notes to the financial statements

For the year ended 31 July 2023

18. Analysis of net assets between funds

The group

	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	13,500	-	13,500
Current assets	16,165	-	607,102	623,267
Current liabilities	-	-	(53,878)	(53,878)
Provisions for liabilities	-	-	(371,191)	(371,191)
Net assets at 31 July 2023	16,165	13,500	182,033	211,698

Prior period comparative

	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	1,561	-	1,561
Current assets	9,474	-	705,849	715,323
Current liabilities	-	-	(82,367)	(82,367)
Provisions for liabilities	-	-	(355,548)	(355,548)
Net assets at 31 July 2022	9,474	1,561	267,934	278,969

The charity

	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	13,500	-	13,500
Investments	-	-	1	1
Current assets	16,165	-	605,081	621,246
Current liabilities	-	-	(51,858)	(51,858)
Provisions for liabilities	-	-	(371,191)	(371,191)
Net assets at 31 July 2023	16,165	13,500	182,033	211,698

Prior period comparative

	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	1,561	-	1,561
Investments	-	-	1	1
Current assets	9,474	-	700,538	710,012
Current liabilities	-	-	(77,057)	(77,057)
Provision for liabilities	-	-	(355,548)	(355,548)
Net assets at 31 July 2022	9,474	1,561	267,934	278,969

Solent Students' Union

Notes to the financial statements

For the year ended 31 July 2023

19. Movements in funds

	Restated at 1 August 2022 £	Income £	Expenditure £	Transfers between funds £	At 31 July 2023 £
Restricted funds					
Pensions contributions fund	8,856	27,595	-	(25,575)	10,876
Freshers / Welcome Week	618	23,000	(18,329)	-	5,289
Safe Solent	-	7,000	(14,440)	7,440	-
Period Poverty	-	1,468	(1,468)	-	-
Food Bank	-	4,412	(5,827)	1,415	-
Total restricted funds	9,474	63,475	(40,064)	(16,720)	16,165
Unrestricted funds					
<i>Designated funds:</i>					
Capital reserve	1,561	-	-	11,939	13,500
<i>Total designated funds</i>	1,561	-	-	11,939	13,500
General funds	267,934	521,968	(644,409)	36,540	182,033
Solent Students' Union Trading	-	43,107	(11,348)	(31,759)	-
Total unrestricted funds	269,495	565,075	(655,757)	16,720	195,533
Total funds	278,969	628,550	(695,821)	-	211,698

Purposes of restricted funds and transfers between funds

Pension contributions fund	Funds received from Solent University in support of pension deficit contributions to the Students' Union Superannuation Scheme. The transfer to general funds represents contributions made during the year.
Freshers / Welcome Week	Funds received from Solent University as a subsidy to cover costs associated with Freshers and welcoming students in the early months of their study.
Safe Solent	Funds received from Southampton City Council to fund a safety scheme aimed at providing free transport for students linked to late opening of the University library.
Period Poverty	Funds received from Solent University in support of a campaign to provide students with free period products.
Food Bank	Funds received from Solent University in support of a community pantry to assist students during the cost of living crisis.

Solent Students' Union

Notes to the financial statements

For the year ended 31 July 2023

19. Movements in funds (continued)

Purpose of designated funds

Capital reserve This represents the net book value of the Union's fixed assets. The transfer to general funds relates to the movement in fixed assets carrying value in the year.

Transfers

Transfers into restricted funds are to cover overspends on restricted projects. The transfer out of the pension contributions restricted fund relates to the payments made to pension deficit provision. See note 17.

Prior year comparative (restated)

	At 1 August 2021 £	Income £	Expenditure £	Transfers between funds £	At 31 July 2022 £
Restricted funds					
Pensions contributions fund	4,614	28,434	-	(24,192)	8,856
Freshers' marquee	1,019	27,145	(27,546)	-	618
Safe Solent	-	10,000	(12,109)	2,109	-
Total restricted funds	5,633	65,579	(39,655)	(22,083)	9,474
Unrestricted funds					
<i>Designated funds:</i>					
Capital reserve	683	-	-	878	1,561
<i>Total designated funds</i>	<i>683</i>	<i>-</i>	<i>-</i>	<i>878</i>	<i>1,561</i>
General funds	278,827	550,058	(598,629)	37,678	267,934
Solent Students' Union Trading	-	44,606	(28,133)	(16,473)	-
Total unrestricted funds	279,510	594,664	(626,762)	22,083	269,495
Total funds	285,143	660,243	(666,417)	-	278,969

Solent Students' Union

Notes to the financial statements

For the year ended 31 July 2023

20. Related party transactions

The Union's 4 (2022: 4) sabbatical officers received total employee benefits, including employer pension contributions, totalling £83,189 (2022: £84,882). These payments are permitted under the charity's articles of association. In 2023 all sabbatical officers were also trustees (2022: all sabbatical officers were trustees).

	Salary £	Pension £	2023 £
Alexandra Stefania David	19,361	-	19,361
Stephanie Stangroom	15,115	756	15,871
Winston Alla	20,988	1,049	22,037
Catherine Eager	19,311	966	20,277
Jignesh Kiree	1,792	89	1,881
Mohandas Jeyakumar	1,792	89	1,881
Rebecca Johnson	1,792	89	1,881
	<u>80,151</u>	<u>3,038</u>	<u>83,189</u>
Total trustee remuneration	80,151	3,038	83,189

During the year a total of £141 (2022: £229) was reimbursed to or paid on behalf of the sabbatical officers and other trustees for travel, subsistence, clothing and training.

21. Relationship with Solent University

The Union receives a substantial part of its income by means of grant funding from Solent University. The core block grant amounted to £435,818 (2022: £435,887) in the year under review, along with an additional £11,307 of ad hoc funding received from the University (2022: £Nil). In the year there was an additional grant of £10,000 (2022: £5,293) being received to fund other projects, £23,000 (2022: £27,145) of restricted support for Freshers' Fayre costs and Welcome Week contributions, £27,595 (2022: £28,434) of restricted income received to fund the pension deficit. In the prior year there was a £29,012 grant uplift for exclusivity over housing advertising and the gym which was not received in the current year. At the balance sheet date £242,088 (2022: £72,712) was outstanding. The trustee board are of the opinion that this financial assistance is not an influencing factor with regards to the formulation of Union policy nor does it have any effect on the internal management and decision making of the Union.

During the year under review other income and expenses recharged to the University amounted to £895 (2022: £286), with a balance of £150 (2022: £30) outstanding at the year end. Purchases of goods and services from the University amounted to £5,145 (2022: £3,057) with a balance of £Nil (2022: £380) outstanding at the year end. All transactions took place at commercial values.

The offices the Union occupies are owned by Solent University and provided rent free. This free rent has been recognised as donation in kind in note 3 and note 6.

Solent Students' Union

Notes to the financial statements

For the year ended 31 July 2023

22. Operating lease commitments

The group and charity had operating leases at the year end with total future minimum lease payments as follows:

	The group		The charity	
	2023	2022	2023	2022
	£	£	£	£
Amount falling due:				
Within 1 year	2,940	3,830	2,940	3,830
Within 1 - 5 years	9,800	2,554	9,800	2,554
	<u>12,740</u>	<u>6,384</u>	<u>12,740</u>	<u>6,384</u>

23. Prior period restatement

The prior year comparatives have been restated to reflect omitted funds held on behalf of student societies and to adjust for a misstatement of the prior year defined benefit pension scheme provision movements.

These restatements impacted prior year cash at bank and in hand, prior year creditors, prior year expenditure, and prior year provisions for liabilities as follows:

Cash at bank and in hand

	The group 2022 £	The charity 2022 £
Original cash at bank and in hand	591,494	568,337
Additional funds held on behalf of societies	<u>23,033</u>	<u>23,033</u>
Restated cash at bank and in hand	<u>614,527</u>	<u>591,370</u>

Creditors

	The group 2022 £	The charity 2022 £
Original funds held on behalf of societies	-	-
Additional funds held on behalf of societies	<u>23,033</u>	<u>23,033</u>
Restated funds held on behalf of societies	<u>23,033</u>	<u>23,033</u>

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Notes to the financial statements

For the year ended 31 July 2023

23. Prior period restatement (continued)

Expenditure

	The group 2022 £
Original pension deficit and levy expenditure	(11,624)
Additional expenditure movement	<u>58,074</u>
Restated pension deficit and levy expenditure	<u><u>46,450</u></u>

Provisions for liabilities

	The group 2022 £	The charity 2022 £
Original pension deficit provision	297,474	297,474
Additional expenditure movement	<u>58,074</u>	<u>58,074</u>
Restated pension deficit provision	<u><u>355,548</u></u>	<u><u>355,548</u></u>

Impact on general funds

	The group 2022 £	The charity 2022 £
Original general funds position	326,008	326,008
Additional expenditure movement	<u>(58,074)</u>	<u>(58,074)</u>
Restated general funds position	<u><u>267,934</u></u>	<u><u>267,934</u></u>